

393A.350 Recovery of property by holder from administrator.

- (1) A holder that pays money to the administrator under this chapter may file a claim for reimbursement from the administrator of the amount paid if the holder:
 - (a) Paid the money in error; or
 - (b) After paying the money to the administrator, paid money to a person the holder reasonably believed to be entitled to the money.
- (2) If a claim for reimbursement under subsection (1) of this section is made for a payment made on a negotiable instrument, including a traveler's check, money order, or similar instrument, the holder shall submit proof that the instrument was presented and payment was made to a person the holder reasonably believed entitled to payment. The holder may claim reimbursement even if the payment was made to a person whose claim was made after expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order.
- (3) A holder that delivers property other than money to the administrator under this chapter may file a claim under KRS 393A.510 for return of the property from the administrator if:
 - (a) The holder delivered the property in error; or
 - (b) The apparent owner has claimed the property from the holder.
- (4) If a claim for return of property under subsection (3) of this section is made, the holder shall include with the claim evidence sufficient to establish that the apparent owner has claimed the property from the holder or that the property was delivered by the holder to the administrator in error.
- (5) The administrator may determine that an affidavit submitted by a holder is evidence sufficient to establish that the holder shall be entitled to reimbursement or to recover property under this section.
- (6) A holder shall not be required to pay a fee or other charge for reimbursement or return of property under this section.
- (7) Not later than ninety (90) days after a claim is filed under subsection (1) or (3) of this section, the administrator shall allow or deny the claim and give the claimant notice of the decision in a record. If the administrator does not take action on a claim during the ninety (90) day period, the claim shall be deemed denied.
- (8) The claimant may initiate a proceeding under KRS Chapter 13B for review of the administrator's decision or the deemed denial under subsection (7) of this section not later than:
 - (a) Thirty (30) days following receipt of the notice of the administrator's decision; or
 - (b) One hundred twenty (120) days following the filing of a claim under subsection (1) or (3) of this section in the case of a deemed denial under subsection (7) of this section.
- (9) A final decision in an administrative proceeding initiated under subsection (8) of this section shall be subject to judicial review under KRS Chapter 13B.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 35, effective July 14, 2018.